

Oklahoma City bombing and add my voice to the others who have remembered the loss of life we suffered on that terrible day. I also extend my sympathy to the survivors and to the families of the lost.

It is impossible for most of us to understand how someone could commit such a terrible act. It is impossible for most of us to appreciate the pain of losing a loved one to such a violent, senseless act. But we can try to console them and we can work tirelessly to prevent other terrorist acts against other innocent men and women, both here and abroad.

So on this solemn anniversary, we resolve once again to fight terrorism wherever we find it and to never forget the people who have suffered from it. We will never forget Oklahoma City or the people who lost their lives on that day.

FINANCIAL REGULATORY REFORM

Mr. President, turning my attention to the financial services bill, as we know, it came out of the Banking Committee on a party-line vote, without any Republican support. So where are we? The debate over financial regulatory reform continues this week, so let me recap where we are, the progress we are making, as well as some of the more unhelpful things we have seen.

Over the past year or so, Democrats and Republicans alike worked long and hard to construct a bill aimed at preventing the kind of financial crisis we saw in the fall of 2008, and, just as crucially, to prevent any future bailouts of the biggest Wall Street firms. That was the goal.

Progress was made. But then, in a rush to get the bill to the floor, these talks stopped. So last week, I came to the floor to point out the flaws that resulted from this partisan approach.

One of the biggest of these was the creation of a \$50 billion bailout fund. It seemed to me and many others that the very existence of this fund would perpetuate the same kind of risky behavior that led to the last crisis.

On this point, there seemed to be fairly broad consensus, from Senate Republicans to Secretary Geithner himself.

So the reaction I got was somewhat amusing.

Some of our friends on the other side raised voices of protest because I had spoken up about flaws in the bill. Others ginned up the press with some inside-Washington line about talking points and pollsters. And over at the White House, the President criticized me in his weekly radio address even as his deputies worked to strip the very provision I had called into question a few days before.

Well, they cannot have it both ways.

So my advice at the beginning of this week is that we focus not on personal attacks or questioning each other's motives but on fixing the problems in this bill, and that means doing everything we can to make sure the final product doesn't allow for future Wall Street bailouts.

Both parties agree on this point: no bailouts. In my view, that is a pretty good start. So let us come together and direct our energies toward making sure we achieve that goal and leave aside all the name-calling and the second-guessing.

What last week showed me is that we have two options as this debate moves forward: either we let the people who know this legislation best get back to the negotiating table and work out a solution that is acceptable to both parties and to the American people, or, I can come down to the floor, identify some of the other flaws in this bill, watch as people come down to scream and yell about my suggestions and my motives, and then wait for the White House to agree with me at the end of the week.

I am perfectly happy to do the latter if it means we get a better bill in the end. But it seems to me that a far more efficient way of proceeding is to just skip the character attacks on anyone who dares to point out flaws with the bill, be they provisions that expose taxpayers to Wall Street bailouts or those that would further worsen the jobs situation, and work out these problems now. Forget the theatrics, and get to work.

Again, I am happy to come down and identify additional problems. I could mention, for instance, my worry that the current bill could dry up credit even more for small businesses and community banks. The experts know that this and other problems exist in the bill. If the administration wants to continue to pretend that it does not, then you will see me down here every day. But my preference would be to let the experts work through these problems on a bipartisan basis.

So let us go back to the negotiating table and work out these problems, and then come together and have a bipartisan vote that will give the American people confidence that this bill is not just one party's way of solving this problem. These problems are not insurmountable. This bill is not unfixable. We can reform Wall Street without making taxpayers pick up the tab. Let us do that, then give the American people a strong bipartisan bill that an issue like this deserves.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. There will now be a period of morning business until 3 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. MCCONNELL. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(The remarks of Mr. ALEXANDER are printed in today's RECORD under "Morning Business.")

Mr. ALEXANDER. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. UDALL of New Mexico. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. UDALL of New Mexico. I thank the Chair.

(The remarks of Mr. UDALL pertaining to the introduction of S. 3224 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The ACTING PRESIDENT pro tempore. The Senator from Iowa is recognized.

Mr. GRASSLEY. Mr. President, first, I don't know what the order is for the Senate. I was going to speak on one of the nominations that will be before the Senate shortly. I wish to do that, if that is appropriate.

The ACTING PRESIDENT pro tempore. The Senate is in morning business until 3 o'clock.

Mr. GRASSLEY. Yes, it is 3 o'clock now.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, morning business is closed.

EXECUTIVE SESSION

NOMINATION OF LAEL BRAINARD TO BE AN UNDER SECRETARY OF THE TREASURY

The ACTING PRESIDENT pro tempore. The Senate will now proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Lael Brainard, of the District of Columbia, to be an Under Secretary of the Treasury.

The ACTING PRESIDENT pro tempore. The Senator from Iowa is recognized.

Mr. DORGAN. If the Senator from Iowa will yield, Mr. President, I ask unanimous consent that I be recognized following the presentation by the Senator from Iowa.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.